

Rare Coin Review

Bowers & Ruddy Galleries 6922 Hollywood Blvd., Suite 600 Los Angeles, CA 90028



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General Information & Terms of Sale

Welcome to the Rare Coin Review! The popular Special Coin Letter has been discontinued, in its place is the catalogue you now hold in your hands. Our new Rare Coin Review will be issued frequently throughout the year as time permits. Our hope is to put out an issue every month, at least during the active part of the year. The subscription fee of \$10 per year will bring you 10 1/2 value-packed issues and will keep you up to date and informed about what's going on in the field of rare U.S. coins. Or you can subscribe to all of our publications (Rare Coin Reviews, auction catalogues and their prices realized) and everything else that we will publish for a whole year for the single rate of \$25. Needless to say, our costs are much more than the nominal subscription rates to

write, produce and mail these catalogs to you, so this is obviously not a profit item for us. If you become an active Bowers and Ruddy client your subscription will be renewed free of charge. Those of you who have done business with us in the past on a regular basis will automatically receive these catalogues as they are issued.

In each issue we'll feature a large selection of choice material from our inventory. As in our previous Special Coin Letter, all items will be carefully triple-checked for grading, catalogued in detail (where appropriate) and priced at current market to be good values for you, whether you are a collector, an investor, or like most of us, somewhere in between. In most issues we'll have specials on selected items, coins we have

in quantity, or items we have purchased reasonably and can pass along the savings to you in the form of really attractive prices. Since the listings will be essentially completely new from month-to-month, it will pay you to check these listings carefully. If there are pieces which you need for your collection that are not listed in the Review, call our toll free line and let our numismatists know. Just let us know and we will work for you. The Review also features, from time to time, articles on various phases of U.S. numismatics, reports of discoveries of new varieties by our Research Department, and the kind of penetrating editorials and market trend analysis that we are well-known for. In this vein, see our column "Auction Roundup."

TERMS OF SALE AND GUARANTEE

1 **PAYMENT:** Please enclose full payment in U.S. dollars drawn on a U.S. bank with your order unless approval status has been established. **Charge Accounts:** We accept American Express, MasterCard, Charge and Visa (BankAmericard) toward all orders of \$25 or more. If you wish to charge your purchase, be sure to include with your order the information in raised print on your card. Please remember to sign your order.

Title to all items remains with Bowers & Ruddy Galleries until payment in full has been received. All items are subject to prior sale or price change without notice, but all items offered are in stock at presstime. This issue cancels all previous price quotations. Photos are of the actual coins offered for sale, or representative coins in the case of type coins or specials.

2 **POSTAGE: Domestic Orders:** All orders over \$100 are sent postpaid at no charge. Add \$1.50 to orders under \$100 to cover postage and handling. **Foreign Orders (shipped out of the U.S.A.):** Add full postage, minimum \$4 per order, extra on larger and heavier orders. Foreign orders are sent via registered airmail at the buyer's risk. Please include any special shipping instructions (regarding customs, packaging, etc.) with your order. Books, albums and supplies are shipped under separate cover by special book rate or permit.

3 All purchases delivered in the state of California are subject to 6% sales tax unless the buyer furnishes Bowers & Ruddy Galleries with a resale permit. This amount will be added to all orders as required under the laws of the state of California.

4 As many of the coins are one-of-a-kind in our stock, alternate choices will be appreciated. Use the reverse of your order blank for this purpose. These will not be used unless the first items have been sold. If you are ordering for a type set, just put "Same Type" as your second choice and we'll substitute a coin of the same design and of equal or higher grade and value if the first item requested has been sold. Title to all items remains with Bowers and

Ruddy Galleries until payment in full has been received. All items are subject to prior sale or price change without notice. This catalogue cancels all previous price quotations.

5 **GUARANTEE:** Any item not satisfactory for any reason (other than authenticity, for which there is no time limit) must be returned within 30 days for a refund. No explanation is necessary. U.S. coins are graded by the ANA Grading System. All items are absolutely guaranteed genuine, without time limit. Our liability, in every event, is limited to the actual price paid for an item, without provision for additional expenses or later replacement value. All transactions are deemed to take place in California, with Los Angeles being the place of venue and under California laws.

6 **VISITING US:** Our offices are located in Hollywood (Los Angeles) directly across the street from the world-famous Mann's Chinese Theatre. We're open Monday through Friday 9:00 to noon, 1:00 to 4:30. As rare coins are kept in bank vaults, an appointment is recommended so we can have a selection of rare coins on hand for you to view. Visit us the next time you are in Los Angeles!

TELEPHONE SERVICE

When calling to order from anywhere outside of California (in the U.S.A.), use our WATS line (800) 421-4224. And for orders amounting to \$200 or more, feel free to call our number COLLECT (213) 466-4595 if you live in the state of California.

For some of our various services contact the following people on our staff for friendly expert advice or help.

To sell your U.S. coins to us: Rich Hoffman, John Hendrickson

To buy U.S. coins from us: Order Department (for items listed in this catalogue), Cole Danehower, Judy Cahn (for special needs)

Managed and monthly Collection-Investment Programs: Cole Danehower

Pension Funds, IRA and Keogh Plans: Judy Cahn

Want Lists (U.S. coins): Jon Krasny

To buy or sell ancient coins: Jeff Spier

To buy or sell coins of the world: Bob Van Beber

To buy or sell U.S. paper money: James DiGeorgia

To sell coins at auction: George Fuld, Lucy Ganez

As always we are here to serve you, and we really appreciate your doing business with us!

Thinking of Selling?

1981 A. N. A. Auction
New Orleans

The World's Largest Rare
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A Powerful Combination

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United States Coins

Colonials



- 1652 Massachusetts pine tree sixpence. Noe-33. Very Fine overall, planchet slightly crinkled. As usual this is struck from misaligned dies with the reverse perfectly centered, but the obverse off-center 10 percent towards 11 o'clock, affecting parts of MASSACHUSETTUS. Very scarce, considerably more so than the contemporary large size shillings. 2250 00

- 1723 Rosa Americana twopence. Period after REX, no period after date, small scroll ends. Type of Nelson-14. VF, brick red patina, few edge nicks. 295 00

- 1723 Wood's Hibernia halfpenny. Usual DEI GRATIA type. VF with a clean and attractive planchet. 60 00

- 1723 Wood's Hibernia halfpenny. Small perfect 3 in date. no period before HIBERNIA, no period after date (very scarce type). VF. 115 00

- 1723 Wood's Hibernia halfpenny. Small 3, no period before H, period after date. Usual type. Very Fine. 65 00

- 1773 Virginia halfpenny. Period after GEORGIUS. About Uncirculated with blue toning. 675 00

- 1785 Vermont copper. Sun over mountains type. Very Good, few old scrapes, usual weakness at rims. Steel gray color. 175 00

- 1787 Vermont copper. Ryder-13. The famous BRITANNIA variety. Obverse with the sharpness of Fine, reverse much weaker, as always. Smooth chocolate planchet. Apparently one of the last of these struck, obverse with severe rim break opposite point of bust. Inexpensive, but a fascinating variety. 110 00

- 1787 Massachusetts cent. Ryder 2b-A, the horned eagle variety. Fine, smooth grayish brown except for a moderate surface pit at the head of the eagle. \$95 00. Ryder 3-G. Small obverse letters, period before C (die defect), single thin date line, date spaced 17 87. Fine, clean and attractive surfaces. A rare variety in nice condition. 295 00

- 1788 Massachusetts cent. Perkins type, Ss like 8s. Very Fine. 189 00

- 1787 New Jersey copper. Maris 43-d. Very Good condition. \$69 00. Maris 48-g. Very Fine, light planchet lamination partly disfiguring date, rim crumbling on obverse at left. Outlined shield with chief point low. Struck by Mathias Ogden at the Rahway Mint in 1788. \$325 00. Maris 62-q (Morristown). Large planchet type. VF, flan slightly buckled, usual weak strike in centers. 165 00



- 1785 Connecticut copper. Mailed bust right. Miller 3 4-F 1 (R-3). Very Fine, with steel patina and some underlying glossiness, suggesting a higher grade. Seldom seen much finer than this. 225 00



- 1785 Connecticut copper. Mailed bust right. Miller 1-E (R-6). Sharpness Very Fine, but somewhat porous, greenish-steel patina, tiny edge clip at 2 o'clock. Overall at least Fine for the coin and not at all unattractive. Lot 1 of the 1975 EAC sale was called one of the three finest and that coin was not even fully Fine. An opportunity for the specialist. 365 00



- 1787 Connecticut copper. Miller 1.2-C, the famous Mutton head. A splendid EF for this always weak variety, legends on both sides nearly completely effaced from the dies, but bold in the centers (see photo). Dark steel patina, attribution neatly inked in obverse field (this was a common practice among Connecticut specialists at the turn of this century, present-day collectors prize such pieces for the pedigree and even try to guess which old-time collector inked the attribution number on the coin). A naked eye type coin always in fantastic demand. Superior overall to the Garrett specimen (Lot 1350) which sold for \$1100. This is a good buy at. 995 00

Note: Walter Breen writing in the 1975 EAC catalogue, surmised that after an oversupply of Connecticut coppers drove their exchange value down far below their normal 14 per shilling, the makers of the Muttonhead variety deliberately ground the legends off the dies so that the pieces might pass as anonymous worn halfpence [Ed. note: This hypothesis only makes sense if the value of Connecticut was below that of miscellaneous halfpence]. C. Wyllys Betts actually presented one of these Muttonheads to ANS about 1886 with the note that it represented an imitation halfpenny. Die work on the Muttonheads differs considerably from other Connecticut, there seems little doubt that the piece was originally made as a contemporary counterfeit.



- 1787 Connecticut copper. Miller 31 2-N 3. Rev. die rotated 180 degrees. VF, nice color and surfaces. 395 00

- 1787 Connecticut copper. Draped bust left. Fine, few edge defects. 65 00

1788 Connecticut copper. Draped bust left. Miller 16 3-N. Wares 179. Both lips (lips strengthened with the punch used for the berries), distinctive reverse with IN DE SPES. Sharpness of VF, porous steel patina, few tiny lamination defects on reverse. Hardly as bad as it sounds and rare even in this condition. 275.00

1783 Washington UNITY STATES cent. Baker-1. Fine \$75.00, VF \$150.00. VF-FF 259.00

Washington double head cent. Baker-6. VF-FF 285.00



1783 Washington draped bust cent. Restrike of 1858 in silver, engraved edge. Vlack 5-C. Proof, gold toning, few light hairlines and line marks, and faint traces of die rust in obverse and reverse fields. Available for 1350.00

Note: These were struck in copper and silver from two different pairs of dies for British dealer W.S. Lincoln about 1858. Existent copy dies were made from the original hubs, but the lettering and border details are different from the originals and were probably added to the dies from modern (i.e. mid-19th century) punches. Today these restrikes are quite scarce, especially the ones in silver. The dies themselves appeared in the 1950 ANA sale. Lots 1049 and 1050 (two separate pairs of dies). They realized \$210 and \$190, respectively.

1790 North American token. Very Fine. Common item but unobtainable in full EF. The Garrett specimen (Lot 1510) was only a little sharper and realized \$800 this past October. This piece 175.00

1794 Franklin Press token. FF 209.00

1794 Talbot, Allum & Lee cent. Regular type with NEW YORK. Fuld-2. Extremely Fine. About Uncirculated 249.00



1795 Talbot, Allum & Lee cent. Choice glossy brown. Uncirculated. Popular item in this condition 750.00



11787 Auctori Plehis token. Bust faces right, different die from that used on the regular pieces pictured in the Guide Book. Atkins-B. Uniface (?) VG condition. From our Garrett sale, Lot 1514. An unusual item and rare! 195.00

Note: This variety was mentioned by Crosby, page 343. "We have seen two pieces with the head facing right, bearing the same legend with the obverse of this, but as their reverses bear a harp and the legend and date HISPANIOLA 1736 [This is the 18th century colonial name for Haiti] we of course do not class them, as some have done, with tokens intended for America. This mention of them is inserted, as we have heard of two impressions from the obverse dies, the reverses of which have been obliterated, probably by attrition [i.e. wear] and which from the legend have been considered rare varieties

of the piece just described. We think it is possible that this piece was originally issued with a blank reverse, although we would need to see a sharper example to be sure. Comments from readers are welcomed.

1780 "Bungtown copper." Head of George II left, as on the regular British halfpence, but with the purposefully evasive legend GEORGE REIGND, reverse with regular figure of Britannia and legend PITT FOR EVER (a reference to William Pitt). Splendid AU condition, rich glossy chocolate. Struck in England as a deliberate evasion of the regal halfpence, some of these were shipped to America in the 1780s and circulated here, although they passed at steep discounts. Despite the 1730 date, we doubt if this was struck before 1751 and probably it was made after 1771, according to Newman (see *Studies on Money in Early America*, ANS, pp. 134-172). It should not be confused with the counterfeit British halfpence with regular legends made in this country (the real "Bungtowns", according to Newman), or the British condor tokens struck in the 1790s. A lot of numismatic interest for only 89.00



1837 Teutchwanger cent. Low-120. FF \$149.00. Uncirculated, light gray toning 350.00

1838 Slave token. Low-54. Very Fine, cleaned 75.00

Half Cents

1835 C-1. G-2. MS-60. Brilliant. Uncirculated, nearly full original mint red starting to tone down on the reverse. A good type set coin and inexpensive at 150.00



1843 Original large berries on reverse. A former proof that was spent and circulated for many years. Grades Fine-12 with no defects and even wear. Probably as few as two dozen originals exist of the date, plus a similar number of strikes in proof. Guaranteed genuine, of course. First check gets it for 1995.00

1849 Large date (the usual type). Choice AU 55 195.00

Small Cents



1858 Pattern cent. Judd-208. Thick planchet, high date. Proof-60, couple of minor rim nicks. A true transitional, the exact type of the 1859 Indian cent but dated 1858! Collected as a regular issue by some, as it falls into exactly the same class as the 1856 flying eagle cent, but is many times rarer! 900.00

Note: Q. David Bowers listed this as No. 4 in his article "The Transitional Coins of America" which appeared in the February-March, 1959 issue of *Empire Topics*. We quote from this listing. "The 1858

Indian head cent, exact type of 1859 'Indian head obverse, laurel wreath reverse), enjoys a status similar to the 1856 flying eagle cents, just as they have added the 1856 to their flying eagle cents, many collectors are starting their set of Indian cents with the 1858. There are two distinct obverse varieties: the high date (or, more properly, the centered date) and the low date. The 1 of the high date is centered midway between the bust and the border. On the low date the 1 is considerably nearer the border and distant from the bust. Of the fifty or so specimens we have examined, there are only two specimens of the low date, the balance being the high date variety. Such differences are minor however and are of interest only to the specialist in die varieties. We might mention also several reverse differences, all minor. One reverse has a small center dot. Most of the 1858 Indian cents are first-strike Uncirculated specimens, although about fifty or sixty of the approximately two hundred specimens known are Proofs



1859 Pattern cent. Judd-228. MS-67, Brilliant Uncirculated gem. Another true transitional, the exact type of the 1860 Indian cent with shield at top of wreath, but dated 1859. Since this piece was issued in quantity in Unc. condition, many collectors consider it to be a regular issue (see below). Since regular 1859 Indian cents sell for \$1800 or more in this condition, and the much more common 1860 cent sells for \$1100, this piece is really a bargain at just 1750.00

Note: Listed as No. 5 in the above-quoted article by Q. David Bowers. About this piece, he says the following: "The 1859 Indian cent, transitional issue with the shield reverse as adopted in 1860, is also becoming important and popular. This is one of the most often seen of the transitional coins and is in great demand. As to rarity, there is a story told to us by a former Illinois dealer concerning the existence of twelve rolls of Uncirculated specimens — a hoard which was broken up in the late 1930's. We would estimate from this, as well as from the number we have seen, a population of from seven hundred to eight hundred pieces. A Boston collector presently owns fifty-one of these. Most 1859 transitional cents are in Uncirculated condition, although very few Proofs are reported. There are two minor reverse variations, again of interest only to the specialist. It is interesting to note that the three most important small transitional cents: the 1856 flying eagle cent, the 1858 Indian cent — exact type of 1859, and the 1859 Indian cent with the reverse of 1860 (our numbers 1, 4, and 5) were listed in the 1893 Standard Catalogue by Scott as part of the regular small cent collection — where they rightfully belong."



1862 MS-65, Brilliant Uncirculated, heavy, thick rims, especially at left obverse. Still undervalued compared to the much more common bronze Indians 1200.00



1863 MS-65, Brilliant Uncirculated. Same comment. 1200.00
1881 MS-65, Brilliant Uncirculated. 425.00



1885 MS-67, Brilliant Uncirculated, golden-bronze color with faint nuances of violet. Scarce date in this condition 1125.00
1907 MS-63, Brilliant Uncirculated 200.00



1909-S VDB Lincoln. MS-63, Uncirculated, mostly reddish-golden. Available for 1395.00
1910 MS-65, Brilliant Uncirculated \$75.00, MS-67 BU 149.00



1910-S MS-65, Brilliant Uncirculated, full original golden-red lustre. Tiny spot below L of LIBERTY, otherwise flawless. For the fussy date collector 495.00
1914-D Key date. Nice EF-40 325.00
1918 MS-60, Brilliant Uncirculated, full original red, but a heavy obverse fingerprint. 29.00
1921 MS-63, Brilliant Uncirculated with claims to a higher rating. Wide rims on obverse 45.00
1927 MS-65, Brilliant Uncirculated, full mint red 85.00
Lincoln Memorial cent. At least 50 percent off center 39.00

Two and Three-Cent Pieces

1864 Two-cent piece. Large motto. AU-50, beautiful glossy reflective chocolate surfaces. Equal to the usual "mail-order Uncirculated." A buy at just 75.00
1867 Two-cent piece. Proof-63 with sunset toning 1325.00
1852 Silver three-cent piece. Type 1. MS-63, BU 750.00



1854 Silver three-cent piece. Type 2. MS-63, frosty Brilliant Uncirculated. 85 of date first cut much too far left, then corrected. Traces of an 8 between 18 and a 5 between 85 very plain. Usual clashed dies. A select example of the scarce type 2 design type 2250.00

Nickels

1866 With Rays in Proof



1866 Shield type with rays on reverse between stars. This type was coined only in 1866 and part of 1867. **Gem Brilliant Proof-67.** Has the center dot on both sides as seen only on true Proofs. The reverse die is the identical one used on the 1863 prototype pieces [this is listed as a transitional in the above quoted article by Q. David Bowers, it is No. 9 in that listing]. Breen estimates that about 125-175 pieces were originally struck, but certainly less than a hundred of these survive today and many are cleaned to death or otherwise mistreated. One of the most important of all proof U.S. nickels, the "with rays" type is one of the most challenging of all type coins to obtain in proof. One has to choose between the 1866, which is noted above, is rare, or the 1867, which is extremely rare. Precious historical relationship has been that the 1866 rays is about one third the price of the 1867 rays, and roughly equal to the 1877 nickel in price. Based on these relationships we feel this is a good buy. Available at \$750.00

1866 Second type with rays removed MS-63 BU 795.00

Note: The traditional view is that the rays were removed from the design because they symbolized separatism between the states, hardly a symbol good for morale after a painful civil war. It is probably more accurate to say, however, that they were removed for purely technical reasons. The rays reverse led to weak strikes on the obverse of these nickels, a fact which anyone can verify by examining a number of 1866 and 1867 nickels.

1869 Brilliant Proof-65 (975.00)

1874 Brilliant Proof-65 (975.00)

1876 MS-65, Brilliant Uncirculated \$1750.00 **Brilliant Proof-65** 1975.00



1877 Famous proof-only date. Estimated mintage of only 500 pieces. All minor coins dated 1877 are rare; coinage was suspended early in the year due to a backlog of these in Treasury vaults. The key date in the nickel series. We have a lovely **Brilliant Proof-65** for 7250.00

1878 Another proof-only date, but 4 or 5 times more common than the 1877. **Brilliant Proof-65** 2295.00

1882 MS-63, Brilliant Uncirculated \$700.00 **Brilliant Proof-65** 1975.00

1883 Shield type. Brilliant Proof-65 2150.00

1883 Liberty type. No CENTS reverse MS-60, BU full lustre but flyspecked \$75.00, **MS-65, Brilliant Uncirculated** 795.00

1883 Liberty type. CENTS added to reverse. Many times rarer than the no CENTS coins, as these were not saved in quantity. Much under valued in comparison to the much more common dates 1900-1912. **MS-67, Brilliant Uncirculated** 1395.00



1885 MS-63, Brilliant Uncirculated, few tiny contact marks away from MS-65, and may actually be in that level, as it has excellent color and brilliance. The key date in this series. Many, many times rarer or BU than in Proof, the overwhelming majority of survivors are either well-worn examples or Proofs. This piece, along with the above 1866 Proof and the 1877 Proof would make an interesting trio of rare nickels. Available at 2950.00



1886 Brilliant Proof-65. Another popular low-mintage date 1950.00

1888 MS-65, Uncirculated 1250.00

1889 MS-65, Uncirculated 1250.00

1890 Brilliant Proof-65 1300.00

1893 Proof-63, brilliant, but some flyspecks 595.00

1896 Brilliant Proof-65 1300.00

1900 MS-63, Uncirculated \$595.00, **Brilliant Proof-65** 1300.00

1904 MS-60, Uncirculated 250.00

1912 MS-65, Uncirculated, subtle greenish gold tones, fully struck up. Available for 1250.00

1913 Buffalo Type 1 MS-60, Uncirculated, toned 75.00



1918-5 MS-65, Uncirculated, lightest pastel toning. A good strike for the date 2995.00

1926 MS-65, Uncirculated, light toning 275.00

1928-5 MS-65, Brilliant Uncirculated, just about a full strike. This one is nice 925.00

1934 MS-65, Brilliant Uncirculated 180.00

1937 MS-65, Brilliant Uncirculated 60.00

1938-D Buffalo MS-65, Brilliant Uncirculated 60.00

1942-P Wartime Jefferson Proof-60 This is actually a gem piece with some light tarnish at lower obverse which can probably be removed. A bargain and satisfaction guaranteed at 200.00



1943/2 Overdate. Early die state with diagonal and part of base of 2 visible inside. This variety has been known for many years but it was not positively confirmed as an overdate until a couple of years ago and was featured in a *Coin World* story. Listed and pictured in the *Guide Book* 895.00

Note: The Jefferson nickel is shaping up to be a most interesting series. It runs from 1938 to at least 1981 (and probably beyond), and has a number of interesting scarcities. Among them are the 1939 with doubled reverse die, the "key" 1939-D, the distinctive wartime "nickelless nickels", the above 1944/2 overdate, the notorious 1950-D, and three overmintmarks: 1949-D/S, 1954-S/D, and 1955-D/S. Also the Proof-only series from 1971 on, and the rare 1971 Proof without the S mintmark (an error). In addition, many of the common low-priced nickels, such as 1954-S or even 1961-D are almost unobtainable fully struck up. Although most of the pieces in the set are very inexpensive, assembling a truly complete set of fully struck nickels is already quite difficult.

Half Dimes

1830 Valentine-3 Choice AU-55.

475 00



1832 "B-13". MS-63, Brilliant Uncirculated. Unlisted in either Valentine or Breen. Described for the first time in the 1975 Valentine reprint as a new discovery. A mule of two known dies: obverse of V-5 (1 high in date), reverse of V-4 (O in OF punched over a larger O probably intended for a dime and used here in error). Early die state before the massive cud break on the reverse at the legend (see the 1977 Central States auction sale, Lots 322 and 323, for photos which clearly show the early and late die states, even though they are a bit fuzzy). This piece: 2450 00



1858 MS-65, Brilliant Uncirculated, and well-struck for this usually very weak date 3950 00

1862 MS-65, Brilliant Uncirculated 3950 00



1867 Proof-65, deep blue-green and violet-gold iridescent toning Available for 3150 00

Dimes

1822 (rare). Fine-12, toned. Only 100,000 listed as being struck, but many of these must have been dated 1821 as the date is much rarer than 1809 (51,056 struck) or 1811 (65,180 struck). Silver coinage fell far short of expectations in 1822 (was this due to a lack of bullion or to the yellow fever epidemic in New York City that summer?). Three additional 1822 obverse dies were made but not needed in 1822. Two of these turn up in 1823 (as 1823/2, see below), and the other in 1824 (as 1824/3/2) Available for 325 00

1823/2 Close overdate, large E's in reverse legend. Not the same obverse die as in 1822, first star much further from bust VF-20 with blue toning and no defects 95 00

1834 Large perfect 4 in date, one of the first varieties struck this year AU-50, some lustre, light toning 495 00

1878 Proof-65, toned 2500 00

1879 Brilliant Proof-65 1500 00

1880 Brilliant Proof-63 1695 00



1882 Choice EF-45 \$32.00; MS-65, Brilliant Uncirculated, completely frosty, weakly struck up at head \$1995 00; Brilliant Proof-65 2500 00

1886 MS-65, Brilliant Uncirculated 2000 00

1887 EF-40 29 00



1894-O MS-63, Uncirculated, lightest gold toning 100 percent fully struck up. Check the mintage for this date! 1995 00

1901 MS-65, Brilliant Uncirculated 1400 00

1906 MS-65, Brilliant Uncirculated 1400 00

1913 MS-65, Uncirculated, light silvery toning 1400 00

1916-D Mercury dime. MS-65, Brilliant Uncirculated, characteristic matte-like surfaces with broad rims, like on the 1916 and 1916-S dimes. Full bands on reverse. Popular as the lowest mintage dime since the 1894-S! As early as 1945 this was a \$40 coin in BU, which was a pretty high price for a dime not yet 25 years old (how many dimes struck after 1955 sell for \$40 today?) However by 1948 the price had soared to \$100, and was considered much too high by many dealers and collectors. By 1963 it was selling for \$1000 and was again considered too high. By 1978 it was a \$5000 coin, it doubled the following year to \$10,000 and in early 1980 touched \$15,000. Probably most collectors consider today's price too high, but as we can see, this is nothing new 12,950 00

1929-D MS-65, Brilliant Uncirculated 185 00

1935 MS-67 BU 119 00

1937 Brilliant Proof-65 1395 00

1938 Brilliant Proof-65 995 00

1939-D MS-65, Brilliant Uncirculated 79 00

1940 Brilliant Proof-65 495 00

1941 MS-63, BU \$14 00, Brilliant Proof-65 \$495 00, three Proofs available for 1420 00

1941 D MS-67, Brilliant Uncirculated, full bands 75 00

1942 MS-65, BU, full bands \$95 00, Brilliant Proof-65 \$495 00, three Proofs for 1420 00

1944 MS-63, BU 14 00

1945 MS-65, BU, usual weak strike on reverse \$25 00, MS-65, BU, better than average strike, though bands are flat 32 00

Quarters

1805 B-2 Good-4, toned 295 00

1854 Arrows at date. Variety with incomplete first stripe on reverse shield. Actually it has the appearance of a large center dot, but it is flush with the field. Very interesting, and the first we have seen, does anyone know what this is? 300 00

1855 Arrows at date. AU-50 with much lustre 300 00

1855-S VG-8, full LIBERTY. A forgotten rarity, these sold for \$15 in Fine back in 1939 when an Unc 1800 half dime could be had for the same price! The current Guide Book prices are meaningless, as usual. Available for 119 00

1863 VF-20, toned. Another underrated date. Trying to find this coin in VF can be a very frustrating experience. This piece 105.00



1892-O MS-67, Brilliant Uncirculated gem. Type 2 reverse hub 3950.00
 1894-S MS-63, Brilliant Uncirculated 2405.00
 1899 MS-65, Brilliant Uncirculated. Few light bagmarks but fully frosty on the cheek 2400.00
 1908 O MS-67, Brilliant Uncirculated, frosty 2400.00
 1913-S Rare. Good-4 425.00
 1917-D Type 1 Standing Liberty VF-20 69.00
 1920 MS-63 BU \$500.00, MS-65 Brilliant Uncirculated 850.00



1923 MS-65, Uncirculated. Original silvery toning with russet tints near borders over gorgeous lustrous surfaces. Should be seen to be appreciated 850.00
 1924-D VF-20 \$69.00, MS-65, Brilliant Uncirculated 850.00
 1925 MS-60, Uncirculated, light toning 225.00
 1926 MS-60, Uncirculated \$225.00, MS-65, BU 850.00

Specials on 1926-D Quarters



1926-D MS-63, Brilliant Uncirculated. We have a couple of rolls in stock. These are fully lustrous pieces with the usual flat strikes at the head. You won't have to guess whether these are really BU or not: these come from original rolls. Order one (or several) and we'll offer you some really low prices. Each \$395.00, Lot of 10 pieces for the investor or dealer. For the lot 3500.00



1927 MS-65, Uncirculated, deeply toned. Flat head \$850.00, MS-65, Brilliant Uncirculated, nearly, but not quite, a full head. Would be sold as full head by most dealers at double our price of 1250.00



1928-S MS-65, Brilliant Uncirculated, flat head, but a gorgeous piece with full mint frost on the knee and breast 975.00
 1929 MS-60, Brilliant Uncirculated 225.00
 1930 MS-60, Brilliant Uncirculated 225.00
 1930-S MS-65, Brilliant Uncirculated, beautifully frosty 1095.00

Half Dollars

1808 O-107 VF-20. Adam's apple at throat variety. 79.00
 Lot of five capped bust type half dollars (1807-1836), assorted dates of our choice. All VF-20. These are unchecked for rare varieties. Start a date set! The five piece lot for 195.00

1829 EF-40, toned 89.00
 1837 Reeded edge. Choice VF-30 with gray toning 159.00
 1838 Bust type. Choice AU-55, very weakly struck around the rims on both sides 575.00
 1839-O Bust type. Mintmark above date like on the famous 1838-O. For years this was priced at the same level as the 1836 reeded edge, but since about 1973, it has fallen by the wayside. Buy this now under-rated date in Choice VF-30 for 450.00



1843 MS-63, Brilliant Uncirculated. Variety with the die crack along the bottom of the date and into the rim on both sides, threatening to become a gigantic cud (does anyone have a piece with the cud fully developed?) Rare in Unc., as are all seated coins from the 1840s, although there are many dipped EF-AU pieces around which always seem to be offered as Uncirculated. Available for 3750.00
 1854-O FF-40, toned \$99.00; Choice AU-55 295.00
 1858-O MS-60, Brilliant Uncirculated; reverse is fully choice. Much scarcer in Mint State than many collectors believe 1150.00
 1862 Proof-63, deep blue-gold indescence. You'll like this one. Available for 2400.00
 1864 Proof-63, light lavender toning over faint hairlines 2400.00



1869 Proof-65, Blue-gold toning near rims, mostly brilliant in centers. Available for 4500.00
 1871 Proof-63 with a faint blush of toning 2200.00
 1872 Proof-65, deep blue-gold toning 4500.00



1873 Arrows at date. MS-65, Brilliant Uncirculated, somewhat prooflike 6950.00

1874 Arrows Choice VF-30 115.00

1881 Proof-65, gorgeous rainbow and pastel toning. No photograph, even in color, could do this one justice. 4500.00

1890 Brilliant Proof-65 4500.00

1893 Brilliant Proof-63. The reverse is fully Proof-65 and the obverse is just shy of that level. Satisfaction confidently guaranteed! 2750.00



1895-S MS-65, Uncirculated, original brilliance subdued by a light silvery toning. A really choice example of this scarce issue. 4950.00



1901 Proof-65, lavender, russet and bluish tones, almost as colorful as the above 1881. Both of these are magnificent display pieces suitable for a showpiece type set. 4500.00

1902 Proof-63, light mottled greenish tints over lightly hairlined surfaces. 2750.00

1903 Proof-63 overall. This is actually a gem coin which was marred by a light staple scratch in the obverse field in front of the nose. (This probably resulted when the coin was carelessly removed from a 2x2 stapled cardboard holder). A heartbreaking tragedy, as the coin is magnificent otherwise. Here is a piece we suggest you order on approval. We think you'll find it an excellent buy, but if you don't like it you can return it with nothing lost. 2750.00

1906-D Choice EF-45, considerable lustre, especially on the reverse. Available at 175.00

1907 Brilliant Proof-65 4500.00

1908 Brilliant Proof-65 4500.00

1912 Brilliant Proof-60. Some hairlines, as expected on a coin of this grade level, but the mirror surfaces are intact. 1900.00

1915-D MS-67, Gem Uncirculated. A beautiful original piece with light greenish gold hues over full mint frost. Pristine, never dipped or cleaned. 5350.00



1916-S MS-67, Brilliant Uncirculated gem. A superb example of this scarce date with full, blazing mint lustre. If you're an advanced collector of this series you know that 1916-S usually comes weakly struck and with very dull lustre. This piece is as fine as any we have ever seen or handled. The price is admittedly expensive, but you will never have to upgrade this coin in your set. Only the single coin available, obviously Available at 7500.00

1917 Liberty walking type. Type 1, matte surfaces with broad borders like on the 1916 issues. MS-65, Brilliant Uncirculated 1350.00



1919-D MS-60, Brilliant Uncirculated, very flatly struck in the centers on both sides, accounting for our grade. Many, many times rarer in Unc. condition than the 1919-S, which has been over-promoted for more than thirty years. For example a fully struck gem 1919-D would sell today for \$25,000 or even more. For the collector who does not wish to spend this kind of money, we offer this specimen, absolutely guaranteed to be BU for just 3995.00



1928-S Choice AU 55, with full mint lustre. The lightest rub is faintly visible on the highest parts of the obverse, reverse is apparently full Mint State. As close as one can come to Uncirculated without actually being there. Needless to say, this will easily fit in a Mint State set. 995.00



1929-D MS-65, Brilliant Uncirculated, a frosty beauty that is fully struck up 3450.00



1936 Brilliant Proof-65. Valuewise this is nearly exactly half of a 1936 Proof set 3600 00

1945-S MS-65, Brilliant Uncirculated, better than average strike. We have several rolls in stock, and we'll appreciate your help in moving these out and thus balancing our inventory. As an incentive to order we offer the following special prices: Each \$425 00. Group of five pieces \$2000 00. Group of 10 pieces \$3700 00, full roll of 20 pieces Available at 6800 00

Silver Dollars



1795 B-5, Flowing hair; 3 leaves under each wing EF-40, light steel gray toning. Completely defect-free 10 950 00

1798 Heraldic eagle reverse B-10 (R-6) VF 20 or better in sharpness, but cleaned and retoned, and with a heavy black obverse streak, probably from a rubber band 765 00



1800 B-14a, EF-40, dark gray with a couple of tiny rimnicks and a few dull streaks on reverse "Popular" dotted date variety, struck from a heavily rusted and bent obverse die 1895 00

1870-CC VF 20 or better, but the usual heavy bagmarks and abrasions typical of large CC coins. Only 12,462 pieces struck, compared to 54,617 pieces for the 1870-CC half dollar 425 00

1878 Morgan type 7-8 tailfeathers. About 4 of the underlying feathers show clearly MS-63, Brilliant Uncirculated 179 00

1880 Proof-63, deep rose-gold (obverse) and blue-green (reverse) toning. Available at 3300 00

1880-S MS-67, Brilliant Uncirculated and semi-prooflike. A gorgeous piece 259 00

1880-O MS-65, Brilliant Uncirculated 895 00

1881 MS-63, Brilliant Uncirculated 119 00

1881-CC MS-65, Brilliant Uncirculated with satiny lustre 450 00

1881-O MS-65, Brilliant Uncirculated 385 00

1881-S MS-65, Uncirculated, lovely greenish gold toning MS-67, BU, semi-prooflike 150 00
259 00

1883-O MS-63, Brilliant Uncirculated, prooflike 250 00



1883-S Choice AU-55, traces of a prooflike surface. A good buy at \$225 00. MS-65, Brilliant Uncirculated, semi-prooflike. Obverse is nearly immaculate, moderate bagmarks on reverse 3595 00

1884-CC MS-63, Brilliant Uncirculated 145 00

1885-O MS-63, Brilliant Uncirculated, prooflike 250 00

1886 MS-65, Brilliant Uncirculated. Excellent lustre and strike. Arc of rainbow toning on obverse near rim at top 115 00

1886-S MS-63, Brilliant Uncirculated 450 00

1887 MS-65, BU \$115 00, MS-67, Uncirculated, magnificent green and gold toning 225 00

1889 MS-63, lightly toned Uncirculated 95 00

1889-S MS-65, Brilliant Uncirculated 625 00

1890-S MS-65, Brilliant Uncirculated 295 00

1890-O MS-63, BU \$175 00, MS-65, BU, good strike on obverse, but the usual flatness on breast of eagle. Arc of rainbow toning on obverse, probably the end coin in a paper-wrapped roll 325 00

1890-CC MS-65, Uncirculated, brilliant obverse, gold-toned reverse. Available at 595 00

1891-O MS-63, Brilliant Uncirculated 325 00

1891-S MS-63, BU \$175 00, MS-65, Brilliant Uncirculated, a choice beauty 425 00



1892 MS-65, Brilliant Uncirculated, choice lustre and surfaces, average strike for the date \$1350 00. MS-65, Brilliant Uncirculated, full sharp strike. A premium example and quite rare in this condition. Available at 1850 00

Trade Dollars



1892-O MS-65, Brilliant Uncirculated, not too well struck up at center of reverse, but priced to be a good value 2950 00

1893 MS-65, Brilliant Uncirculated 2750 00

1895-S MS-63, Brilliant Uncirculated 2650 00

1896 MS-63, Brilliant Uncirculated 82 00

1886-O MS-65, Brilliant Uncirculated, strike not full, but this is above average for the date. Average lustre for date, but far above average surfaces 8250 00

1897 MS-63, Brilliant Uncirculated 115 00

1900-S MS-60, Brilliant Uncirculated 365 00

1900-O MS-65, Brilliant Uncirculated Full strike, gorgeous lustre and choice mark-free surfaces. What more could be asked? \$219 00, MS-67, BU, only slightly finer than the preceding 295 00



1901 MS-63, Brilliant Uncirculated. Choice lustre and an above average strike. Usual light bagmarks, but a coin worthy of the finest date set Available at 3375 00

1902-O MS-65, choice toned Uncirculated 165 00

1904 MS-63, Brilliant Uncirculated An exact twin, condition-wise to the 1901 550 00



1904-S MS-65, Brilliant Uncirculated Choice surfaces, but not fully struck up on eagle's breast 5700 00

1921 Morgan, MS-65, Brilliant Uncirculated but fully prooflike, and a full sharp strike. Far more reflectivity to the surfaces than those usually offered as "prooflikes" and equal to a couple we have seen at coin shows labelled "Proof" 545 00

1922 Peace type MS-65, Uncirculated, beautiful lilac tones Premium example of a common date 85 00

1923-S MS-63, Brilliant Uncirculated 195 00

1877-CC MS-65, Brilliant Uncirculated, struck from lightly clashed dies. Scarce, only 534,000 struck, which is only a little more than 5 percent of the mintage of the 1877-S. Since common date MS-65 Trades are selling for \$6000, this has to be a reasonable price: 7250 00

1880 Brilliant Proof-65, Proof trade dollars hit an historic high of \$14,000 per coin in January, 1980. This level was unsustainable at the time, and the price has broken down sharply to the \$6000 level. The coin is exactly as rare as it was a year ago, and it certainly makes more sense to pay \$8000 for it than \$14,000 7950 00

U.S. Gold Coins

1854 Gold dollar Type 2 AU-50, light marks on both sides, considerable lustre. A buy at 1195 00

1856 Gold dollar Type 3 Slanting 5 in date Choice EF-45, attractive with light toning 295 00

1885 Three-dollar gold piece, EF-40, heavily bagmarked, traces of a prooflike surface, some light toning around borders. Very rare, only 800 pieces struck. Missing from the extensive collection of three-dollar gold pieces that we auctioned in January 2475 00

1893-O Half eagle MS-60, Brilliant Uncirculated, prooflike surfaces with contact marks, as expected for this grade. Not well struck up at head of eagle. Just 110,000 pieces struck 1150 00

1907 Half eagle MS-63, Brilliant Uncirculated 1800 00

1913 Half eagle Choice AU 55 365 00



1865-S Eagle, Green-2, large S mintmark. Choice VF-30, prooflike lustre in a few protected places, otherwise evenly worn with no defects. Many times rarer than the small S variety of the same date, and unknown in Unc condition, according to Taxay 1050 00



1865-S Eagle. Variety with 1865 over inverted 186. This curious variety was discovered in a 1960 New Netherlands auction sale. About a year later, a second example, in VF, turned up and sold for \$2500 in a private transaction. Since then a few more have turned up, but the variety remains rare and will certainly remain so (after all, we are talking about a mintage of 16,700 for the date). Our piece is VF-20, but has been cleaned. Special at 950 00

1885-CC Double eagle, MS-63, Brilliant Uncirculated, light contact marks but nothing serious, and quite clean for a CC double eagle. Only 9,450 pieces struck, making this the third lowest mintage CC twenty behind the 1870-CC and the 1891-CC. Very rare in Uncirculated, to say the least, a check of past auction records will reveal how few times this coin has been offered in top condition 7950 00

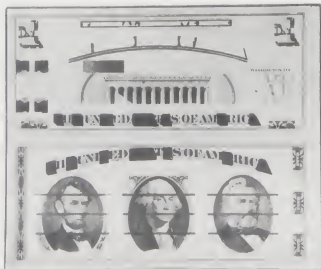
1927 Double eagle MS-65, Brilliant Uncirculated and strictly so 1875 00

Commemoratives

1935-D Arkansas MS-63, Brilliant Uncirculated	125 00
1936 Arkansas MS-63, Brilliant Uncirculated	145 00
1937 Arkansas PDS set MS-63, Brilliant Uncirculated	725 00
1936-S Bay Bridge MS-65, Brilliant Uncirculated	139 00
1938 Boone PDS set MS-65, Brilliant Uncirculated	2350 00
1936 Cincinnati MS-63, Brilliant Uncirculated	675 00
1893 Columbian AU-50	19 00
1922 Grant No star MS-60, cleaned Uncirculated	125 00
1924 Huguenot MS-63, Brilliant Uncirculated	195 00
1936 Norfolk MS-65, Uncirculated, mostly brilliant with a light gold toning developing near the rims. Attractive	995 00
1925 Vancouver MS-60, Brilliant Uncirculated	725 00
1915-S Panama-Pacific gold dollar MS-63, BU	2250 00

U.S. Currency

F-1529. 1928D \$5 Legal Tender note. Red seals. Signatures of Julian and Vinson. **Uncut strip of 4 notes**, taken directly from an original sheet. Gem Crisp New condition. 1250 00



U.S. test notes. See the 6th edition of the *Standard Handbook of Modern U.S. Paper Money* by Chuck O'Donnell, pp 281-282. O'Donnell writes: "These unusual pieces were printed in Germany to test the new C.O.P.E. press. They were to be destroyed. Somehow a few turned up in the states. Two colors are known: green and black, maroon and black. Ours are the green and black variety and we have several dozen in stock. Despite the above comments, our source indicates that these pieces were printed in New York State, rather than Germany. As can be seen from the photo, the 'notes' feature a random matrix of design elements from \$1, \$5, \$10, \$20 Federal Reserve notes. The heavy black lines across the pieces are deliberate cancellation marks. The pieces are printed on one side only, the 'obverse' and 'reverse' are joined together lengthwise, as illustrated. Crisp New condition, very scarce, and real curiosities! Available at 295 00

A Late Consignment of Choice U.S. Material



1856 Flying eagle cent. Thick date, closed 6, closed E's in legend, usual type. **Proof-63**, mostly tan with a light iridescence. The most famous of all small cents, and recognized as a prime rarity for over a century. This attractive example is priced reasonably at 5750 00



1864 Indian cent. Copper-nickel. MS-63, Uncirculated, mostly brilliant, softly struck up on the obverse, couple of minor scattered flyspecks. Second rarest of the copper-nickels behind the 1861 575 00



1872 Indian cent. MS-63, Uncirculated, nearly full golden brilliance, just starting to tone down on a few of the high points. Not well struck up around wreath and legend, and the 2 in the date is very weak. Scarce, especially underrated in comparison with the 1909-S Indian and several others. 725 00

1912 Lincoln cent. Matte Proof-60, sea green and violet toning. 195 00
1913-S Lincoln cent. MS-63, Uncirculated, mostly brilliant, few light stains. 175 00

1915-D Lincoln cent. MS-63, Uncirculated, mostly brilliant. A little brighter than the last, but a little more common too. 175 00

1926 Lincoln cent. MS-63, Brilliant Uncirculated, a few flyspecks away from the gem level. 65 00



1921-S Buffalo nickel. MS-65, Brilliant Uncirculated, really choice. Superb bluish gray tones over surfaces full of mint lustre. Strike a little above average for the date. Obverse is fully struck, and reverse nearly so, except for head and tail of buffalo. Rarest date buffalo in gem condition except for the overdate and possibly the 1926-S. Available at 4750 00

1837 Half dime. Seated type, no stars. Large date (as on the bust type half dimes). EF-40. 235 00



1843-O Dime. Choice EF-45, traces of lustre, although it has obviously been cleaned. A full strike (almost unheard of on this date) full head details, fully defined foot, leaves on wreath with good detail. One of the rarest of all early dimes in any grade above Fine. Taxay states "very rare in Fine, unknown in Unc" and prices this (in 1976!) at \$600 in EF and \$1200 in AU (for comparison, common dates seated dimes are listed at \$200 each in Unc.) Ahwash, in his *Encyclopedia* states: "I've seen only one variety of this date and only two Mint State specimens. Probably R-7 above VF, always weakly struck on head, foot area and center of leaves in wreath." The Ahwash plate coin grades more or less VF but is plainly porous. All New Orleans dimes in the 1840s are rare in high grades, and this date is one of the rarest. An important opportunity for the dime collector. 1950.00



1902-S Quarter. MS-67, Uncirculated gem, Superb frosted surfaces with light original toning starting to form near the borders. Fully struck up and one bagmark on the cheek away from MS-70. A coin for the finest collection! 5900.00



1915-S Quarter. MS-65, Brilliant Uncirculated, frosty and well-struck. Mintage only 704,000 pieces. 3250.00



1860-O Half dollar. MS-63, Uncirculated, light bluish gray toning. A good buy at just 2750.00



1860-O Half dollar. MS-65, Uncirculated, light original iridescent tones, excellent lustre and nicely struck in centers, although the stars on the right are flat and the legend on the reverse is a little weak. Overall, a premium example. 5795.00

1863-S Half dollar. AU-50, light gold toning, some mint lustre evident. Small, wide S mintmark, lightly broken at top. 225.00



1874 Half dollar. Arrows type. Brilliant Proof-65. 7950.00
1885 Half dollar. Proof-65 with blue and gold toning 3995.00



1887 Half dollar. AU-50, considerable frosty lustre, definitely not an impaired proof. Not well struck up at head or on the stars. Light toning near rims. One of only 5000 pieces struck. 975.00



1889 Half Dollar. MS-65, Brilliant Uncirculated, fully frosty, and not a hint of a profile-like surface. Closed 9 in date, but surely not 1889/8 as has been claimed from time to time. Only 12,000 regulars and 711 proofs, all from the same pair of dies. 7650.00



1892 Barber half dollar. MS-65, Brilliant Uncirculated, frosty 4595.00



1905-O Half dollar. MS-65, Brilliant Uncirculated, softly struck, but this is normal for the date. Mintage of 505,000, which is lower than 1896-S, 1901-S, etc. 8250.00



1879-CC Silver dollar. MS-65, Brilliant Uncirculated. The perfect mintmark variety 5750.00



1896 Silver dollar. Brilliant Proof-65. mintage of 762 pieces 5795.00



1886-O Silver dollar. MS-65, Brilliant Uncirculated. Lustrous, surfaces and strike all well above average for this difficult date. Try to find another this nice for only 5900.00



1902-S Silver dollar. MS-65, Brilliant Uncirculated with nearly flawless surfaces, but the strike is not quite sharp enough for us to call this MS-67. Another good buy at 1575.00
1854 Gold dollar. Type 2. AU-50, some lustre, usual clashed dies 1950.00



1891 Silver dollar. MS-63, Brilliant Uncirculated, but fully prooflike (rare) 975.00



1850-D Quarter eagle. EF-40, detail a little bolder than that, but this has been harshly cleaned in the past 795.00

1850 Eagle. Choice EF-45, some lustre, absolutely no problems. Nearly unobtainable in Unc as are most of these early dates (consult the listing in Taxay for a demonstration of this). These dates usually come F-VF and badly marked up. Here is a nice one at only 675.00

1854-S Eagle. FF-40 or so. First year of the San Francisco Mint 675.00

1856-S Eagle. EF-40, similar. Small S mintmark 675.00



1893-CC Silver dollar. MS-65, Brilliant Uncirculated. Priced at near wholesale levels at only 4500.00



1853 Pattern cent. Judd-149. Obverse from an 1853 quarter eagle die, reverse with ONE CENT inside an olive wreath. Struck in German silver with a reeded edge. Listed as R-6 in Judd. Proof-60 1575.00



1863 Pattern three-cent piece. J-319. Bronze, plain edge. Obverse design surprisingly similar to the braided hair large cents, and not possibly made from the head punch used on that denomination

Designed to be triple the weight of the 48 grain bronze small cent, but rejected as too big and clumsy **Proof-65**, sea green and chocolate. 3350 00



1870 Pattern dime, J-848. Also from the Standard silver series, but struck in aluminum for collectors. **Brilliant Proof-65.** 2150 00

1870 Pattern half dime, J-810. Standard silver series. Designs by William Barber. Silver, plain edge (R-6) **Proof-65**, iridescent toning, faint hairlines. 3550 00

U.S. TYPE COINS

Prices are subject to change without notice.

Type and Denomination	MS-60, BU	MS-63, BU	MS-65, BU	Proof-60	Proof-63	Proof-65
Large cent, 1840-1856	395 00	750 00	1900 00	— — —	— — —	— — —
Flying eagle cent, 1857-1858	450 00	750 00	1900 00	— — —	— — —	— — —
Indian cent, copper nickel, 1860-1864	160 00	450 00	995 00	995 00	1495 00	1495 00
Indian cent, bronze, 1864-1909	60 00	175 00	450 00	150 00	450 00	995 00
Two-cent piece, 1864-1872	275 00	475 00	1250 00	495 00	1095 00	2495 00
Three-cent nickel, 1865-1889	225 00	495 00	995 00	695 00	895 00	1395 00
Three-cent silver, 1851-1853 (Type 1)	500 00	1100 00	2450 00	— — —	— — —	— — —
Three-cent silver, 1854-1858 (Type 2)	895 00	1695 00	4295 00	— — —	— — —	— — —
Three-cent silver, 1859-1873 (Type 3)	495 00	1095 00	2450 00	— — —	— — —	2995 00
Shield nickel, rays, 1866-1867	650 00	1450 00	3495 00	— — —	— — —	— — —
Shield nickel, no rays, 1867-1883	295 00	595 00	1450 00	895 00	1295 00	1795 00
Liberty nickel, no CENTS, 1883	75 00	250 00	750 00	395 00	995 00	2195 00
Liberty nickel, CENTS, 1883-1912	250 00	495 00	1095 00	125 00	495 00	1195 00
Buffalo nickel, 1913 (Type 1)	75 00	150 00	475 00	— — —	— — —	— — —
Buffalo nickel, 1913-1938 (Type 2)	25 00	40 00	60 00	— — —	1695 00	2995 00
Bust half dime, 1829-1837	595 00	1750 00	4750 00	— — —	— — —	— — —
Seated Liberty half dime, 1840-1859	595 00	1695 00	3695 00	— — —	— — —	— — —
Seated Liberty half dime, 1860-1873	995 00	1095 00	2695 00	995 00	1695 00	2995 00
Bust dime, 1809-1827	2995 00	— — —	— — —	— — —	— — —	— — —
Bust dime, 1828-1837	2295 00	— — —	— — —	— — —	— — —	— — —
Seated Liberty dime, 1838-1860	695 00	1695 00	3995 00	— — —	— — —	— — —
Seated Liberty dime, 1860-1891	495 00	995 00	1795 00	995 00	1395 00	2295 00
Seated Liberty dime, arrows, 1873-1874	1295 00	2995 00	5795 00	— — —	— — —	— — —
Barber dime, 1892-1916	325 00	595 00	1295 00	995 00	1395 00	1995 00
Twenty-cent piece, 1875-1876	1395 00	3995 00	7495 00	— — —	— — —	6195 00
Bust quarter, 1815-1838	4795 00	— — —	— — —	— — —	— — —	— — —
Bust quarter, 1831-1838	2795 00	— — —	— — —	— — —	— — —	— — —
Seated Liberty quarter, 1840-1865	795 00	2395 00	5795 00	895 00	1695 00	3995 00
Seated Liberty quarter, arrows, 1854-1855	1750 00	— — —	— — —	— — —	— — —	— — —
Seated Liberty quarter, 1866-1891	995 00	1795 00	3795 00	795 00	1495 00	3195 00
Seated Liberty quarter, arrows, 1873-1874	2195 00	— — —	— — —	— — —	— — —	— — —
Barber quarter, 1892-1916	495 00	995 00	2195 00	995 00	1595 00	2795 00
Standing Liberty quarter, 1917 (Type 1)	495 00	995 00	2295 00	— — —	— — —	— — —
Standing Liberty quarter, 1917-1930 (Type 2)	250 00	495 00	795 00	— — —	— — —	— — —
Bust half dollar, 1807-1836	795 00	— — —	— — —	— — —	— — —	— — —
Bust half dollar, reeded edge, 1837-1839	2195 00	— — —	— — —	— — —	— — —	— — —
Seated Liberty half, 1839-1865	995 00	2495 00	5795 00	995 00	2095 00	4395 00
Seated Liberty half, arrows, 1854-1855	1595 00	— — —	— — —	— — —	— — —	— — —
Seated Liberty half, 1866-1891	995 00	1995 00	4495 00	895 00	1895 00	3995 00
Seated Liberty half, arrows, 1873-1874	2495 00	— — —	— — —	— — —	— — —	— — —
Barber half dollar, 1892-1915	995 00	1995 00	4495 00	1695 00	2195 00	3995 00
Walking Liberty half dollar, 1916-1947	60 00	90 00	175 00	395 00	595 00	895 00
Seated Liberty dollar, 1840-1865	1695 00	2595 00	4695 00	2795 00	— — —	— — —
Seated Liberty dollar, 1866-1873	1995 00	2995 00	5995 00	2395 00	— — —	— — —
Trade dollar, 1873-1883	995 00	2195 00	5495 00	2995 00	3995 00	6995 00
Morgan dollar, 1878-1821	60 00	80 00	125 00	1795 00	2995 00	5795 00
Peace dollar, 1921-1935	60 00	80 00	125 00	— — —	— — —	— — —
Gold dollar, 1849-1854 (Type 1)	895 00	2695 00	5995 00	— — —	— — —	— — —
Gold dollar, 1854-1856 (Type 2)	4995 00	— — —	— — —	— — —	— — —	— — —
Gold dollar, 1856-1889 (Type 3)	895 00	2395 00	4995 00	— — —	— — —	— — —
Liberty quarter eagle, 1840-1907	495 00	995 00	2695 00	— — —	— — —	— — —
Indian quarter eagle, 1908-1929	395 00	995 00	2695 00	— — —	— — —	— — —
Three-dollar gold, 1854-1889	4250 00	— — —	— — —	— — —	— — —	— — —
Liberty half eagle, 1840-1908	350 00	895 00	3495 00	— — —	— — —	— — —
Indian half eagle, 1908-1929	895 00	1795 00	5195 00	— — —	— — —	— — —
Liberty eagle, 1840-1907	450 00	1295 00	3995 00	— — —	— — —	— — —
Indian eagle, 1907-1933	895 00	1495 00	4595 00	— — —	— — —	— — —
Liberty double eagle, 1850-1907	795 00	1195 00	2595 00	— — —	— — —	— — —
Saint Gaudens double eagle, 1907-1933	795 00	1195 00	1995 00	— — —	— — —	— — —

Auction Roundup

by J. D. Parsons

On January 14-16, 1981 we auctioned the MacFarland Collection. The sale featured many rare and unusual items, and we'll concentrate on these here, since they are the kinds of things that don't trade everyday and therefore are the hardest to know the current market on.

Choice quality colonials (continue to be in strong demand, although low grade pieces or ones with surface problems were quiet. A 1694 London elephant token in AU reached \$1700, not far below the \$2600 recorded for an UNC example in the Garrett sale. A rare 1724 Wood's halfpenny with an obverse legend over head brought \$385 in only Fine condition. An Unc. Virginia halfpenny was in line with recent market quotes at \$1070. A pine tree shilling, small size in nice VF sold at \$1300, and \$3300 was required to buy the much rarer Chalmers shilling in similar grade. One of the latter in nearly identical condition went for \$1250 in the Garrett sale, so this price would seem to be solidly based. In the state coins, an extremely rare 1787 New Jersey copper, Maris 73-aa in strong VF, soared to \$1400, eclipsing the \$500 paid for the same variety in slightly lower condition in the Garrett sale. The common 1795 Talbot Allum & Lee cent sold for \$300 in AU and \$850 in UNC. In the Flugo cents, a club ravs type in VF sold for a bargain \$160, a common Newman B-B fetched \$975 in only AU, and the extremely rare Newman 11-K in EF is consigned to us unattributed! It was hammered down for a whopping \$2050!

Early copper coins were generally strong, but the prices seen were realistic and much of the irrational frenzy surrounding this market which was evident a year ago, was thankfully absent. An AU 1825 half cent sold for \$490, proving conclusively that the nominal \$425 for an UNC, one listed in the Guide Book is a fantasy. A 1794 S-26 large cent in VF-20 went for \$720 and an S-60 of the same date in EF sold for \$1500, both of these prices are strong. An AU 1812 classic head went for a strong \$3100, up slightly from the \$2600 recorded for the same coin in our Garrett sale. Late date cents went fairly reasonably, with UNC Randall Hoard cents bringing from \$350 to \$1600 each depending on surface quality and luster. Generally the high quality copper material has held its value well in the past year, or even increased in price, but the lower quality coins are down slightly.

Early silver coins were generally lower, except for bust dollars, which were steady, and bust half dollars, which were up. However prices remain considerably higher than a year ago across the board. In the half dimes, we have a 1794 in VF at \$4300, a 1795 in MS-60 at a low \$6500, but the same date in VF at a strong \$3700 [the difference is that the VF went to a collector, the BU didn't]. The capped bust half dimes defied any kind of trend, some sold for multiples of current market,

others went at bargain prices. Apparently variety collectors were at work here, but the spotty performance indicates slow demand at present prices. Early dimes were mostly strong. A pair of 1796 dimes in Fine and VF brought \$2600 and \$4100, the slightly rarer 1797 sold for \$2900 in Fine, an 1814 in AU-55 was a bargain at only \$850, and the rare 1814 STATES OF AMERICA variety in EF went for \$425. A prooflike 1828 small size dime sold for \$1600 in spite of some scratches on the reverse.

Early quarters were not very numerous in the sale, and this is not surprising, since the quarter is the rarest of the early type coins, but we can report the following: 1806-5 VF at \$1225, 1820 AU at \$1100, 1825-1 AU-55 at \$1800. All of these are strong prices, especially the first.

As mentioned above, early half dollars were in great demand and prices were high. EF examples of the 1807-50, 1815, and 1817-3 went for \$450, \$2000, and \$500, respectively. A look at the current Guide Book will show that the prices there are badly in need of drastic revision. Consider these prices for AU halves: 1814 \$600, 1818-17 \$700, 1818 \$900, 1819 \$600, 1820 \$600, 1822 \$500, 1824-20 \$700, 1827-18 \$650. Later common dates sold for \$200-\$250 in AU-50 and \$350-\$500 in AU-55. Current bid levels are too low and will have to move higher soon. The popular 1837 reeded edge half sold for \$650 in AU-50 and a very fine \$1800 in AU-55.

Bust silver dollars were steady with little change in prices over the past 4 or 5 months. The classic 1794 sold for a healthy \$10,500 in VF, a couple of dealers had hoped to pick this one off at a bargain price but this was not to be. For the flowing hair type (1795 only) we find the following average prices: VF-8 \$2000, Fine-12 \$2600, VF-20 \$4800. The draped bust, small eagle type seemed a little weak but part of this could have been due to the fact that these coins, with their typical weak strikes, are so hard to grade properly. Anyway our averages were: Fine \$1700, VF \$3300, AU \$5000. The common heraldic eagle dollars brought very respectable prices, as follows: VF-20 \$800, VF-30 \$950, EF-40 \$1750, EF-45 \$2000, AU-50 \$2500.

The sale was strong in rare date gold coins. Most of these went very reasonably at prices not far above their common date counterparts. Gold dollars included AU examples of 1873 \$1000, 1877 \$500 and 1878 \$550. For comparison, current market values on AU common date gold dollars are about \$130 for Type 1 and \$265 for Type 3. Rare quarter eagles included AU examples of 1838 at \$750 and 1847-D at \$1000. An extensive selection of \$3 gold pieces followed with over 20 different dates represented. The rare dates sold for higher than the common ones like 1874 and 1878, but not significantly so. Apparently

there is little current interest in collecting this series (sounds like a good time to start!) so that we had a situation where a rare 1864, with a mintage of only 2630 pieces, sold for \$1350 in EF vs. the \$1575 paid for the much commoner 1874 in AU-50. We'd choose the 1864 every time, even at equal money, and our congratulations go to the bidder who did just that. A small selection of early half eagles were in the sale, giving us a gauge on these seldom-traded coins. Average prices for the heraldic eagle coins were: EF-40 \$2500, AU-50 \$4750, AU-55 \$7250. For the large capped bust type we have (average prices): VF-30 \$2800, EF-45 \$4000. As for the eagles, a 1799 in EF-45 sold for \$6000, about in line with recent sales. A pair of rare dates in AU, the 1864 and 1866 sold for \$2300 and \$1100, respectively. The popular high relief double eagle sold for \$7500 in AU-55 and \$8500 in MS-60, these prices are much lower than prevailed a year ago, the coin appeals primarily to investors. In the Territorial gold field, a rare, unlisted Bechtler half eagle was bid up to \$7500 in only VF, compared to \$1650 for a common Bechtler five in similar condition. Now is the time to start a collection of California gold while prices are low, but only if you are willing to study and learn about them, the series is too complex for blind investing.

There was a modest selection of patterns in the sale, giving us a chance to see the current market on these. Instead of quoting a long list of examples, we'll simply summarize as follows: Slightly impaired or circulated patterns brought roughly full Judd prices (6th edition). Proof-60 coins generally sold for 50 percent above Judd, Proof-63 coins averaged about double Judd prices, while Proof-65 coins averaged triple Judd prices, which of course are badly out of date. More specifically, coins like J-235, J-239 and J-737 seem grossly underrated in Judd, based on the results from our sale.

Commemoratives continued strong, with four AU-50 Hawaiians selling between \$1000 and \$1450 each and a Choice AU-55 Panama-Pacific sold for \$850. Four Wisconsin MS-65s, Uncirculated went between \$465 and \$600 apiece.

In Morgans, an 1879-S, MS-67 prooflike Uncirculated went for \$460 against a Red Book price of \$65 in MS-65. An 1894-S, MS-63 Select Uncirculated dollar sold for \$1150.

Foreign coin prices continued their strong pace — especially on the better material. In Austria a 1644 S Ducats of Ferdinand III EF brought \$6800 while the 1857 Railway commemorative of Franz Joseph prooflike AU-UNC fetched \$4500 on a \$2500 estimate. Other highlights were a Great Britain 1691 crown of William & Mary EF which brought \$2300 and a New Zealand 1935 "Wataing" crown Proof that went for \$4000.

All in all it was a good sale totaling over \$1½ million and many prices will be regarded as bargains a few years from now.